IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION.

COMPANY APPLICATION No. 349 of 2006.
IN
COMPANY PETITION No. 407 of 1994

Sicom Ltd. .. Applicant.

V/s.

The Official Liquidator,High Court,
Bombay and Ors.
..Opponents.

Mr. M.P. Rege, for the Applicant.

Ms. K. V. Gautam, Ag.O.L.present.

CORAM:S.C.DHARMADHIKARI,J.

DATED: 27TH JULY, 2006.

P.C.:-

1] By this Company Application, Sicom Limited seeks a following relief:-

(a) "That this Hon'ble Court be pleased to confirm and approve the offer received by the Respondent No.1 from Mr. Ashok Chandak for sale of the land and building of the said Company (In

Liquidation viz. Plot No. N-82 Nagpur Industrial Area of MIDC,within the village limits of Nildoh, Taluka and District Nagpur for Rs.86.50 lacs on as is where is basis subject to such terms and conditions as this Hon'ble Court may deem fit and proper."

(b) "That upon the confirmation of the sale by this Hon'ble Court of the said land and building of the said Company (In Liquidation) in terms of prayer clause (a) hereinabove, the Respondent no.1 be ordered and directed to distribute and release the net sale proceeds thereof amongst the Applicant and Respondent No.2 & 3 herein as per their pari passu shareholding therein based upon the outstanding dues payable by the said Company (In Liquidation) to them respectively subject to the charge of the workmen of the said company (In Liquidation under Section 529 A of the Companies Act, 1956 and subject to such terms and conditions as this Hon'ble

Court may deem, fit and proper;

(c) "That this Hon'ble Court be pleased to order and direct the Respondent no.1 herein to distribute and release the net sale proceeds of the plant and machinery of the said Company (In Liquidation) lying in his hands amongst the Applicant and Respondent Nos. 2 & 3 herein as per their pari passu shareholding therein based upon the outstanding dues payable by the said Company (In Liquidation) to them respectively subject to the charge of the workmen of the said company (In Liquidation under section 529 A of the Companies Act,1956 and subject to such terms and conditions as this Hon'ble Court may deem, fit and proper"

(d) "For ad-interim reliefs in terms of prayer clause (a) to (c) hereinabove"

(e) " Cost of this Application be provided for",

(f) "That for such further and other reliefs as the nature and the circumstances of the case be required;"

2] Mr.Rege appearing for the applicant in support of this application, seeks leave to delete respondent Nos. 2 and 3 for the purposes of the present application. Leave granted. The names of respondent Nos. 2 and 3 are deleted.

3] Mr. Rege invites my attention to the affidavit in support of the Company Application, so also the report of the Official Liquidator and submits that the Plot No.N-82, Nagpur Industrial Area of M.I.D.C., which is in possession of the Liquidator needs to be disposed of expeditiously, because there is an outstanding dues of not only the applicant but other secured creditors. He submits that attempts to dispose of this property in the past have not been succeeded. He submits that there are four advertisements

issued already but the offers were not adequate and reasonable. Now, the applicant has received an offer of Rs.86.89 lakhs for purchasing the immovable property of Company in Liquidation.

4] Mr. Rege, therefore, requests that Company Application be made absolute.

5] The Official Liquidator submits that it is true that in the past the advertisements have been issued but the offers received were negligible. She submits that in these circumstances, a final chance be given before the applicant's request is considered. The Official Liquidator makes a statement that it would be open for the applicant to place the offers received by it for consideration of the Official Liquidator and it would also be open for the offerers to participate in the sale pursuant to the ensuing public notice.

6] After perusing the Company Application, as also the Report with the assistance of Mr. Rege, in my view, interest of justice would be

sub-served if a direction is issued to the Official Liquidator to advertise the sale of this immovable property by taking all steps as are necessary in law within a period of six weeks from today.

7] The Official Liquidator to place all offers which are received pursuant to such public notice for the consideration of this Court. Needless to state that this Court will pass appropriate orders considering all offers including those placed by the applicant, at that stage.

8] The request of the applicant for disposing of the property by private treaty can be considered if the advertisement now being issued, does not result in substantial offer for purchasing the immovable property.

9] The Official Liquidator also to take necessary steps to issue notice inviting claims from the Creditors. Such notice and all steps pursuant thereto be taken within the above period of six weeks. This order is

passed as Mr. Rege complains that sale proceeds from the disposal of the movable property of the Company in Liquidation are lying with the Official Liquidator.

10] Company Application and the Report are disposed of accordingly with liberty, as above.

11] At the request of the Official Liquidator, individual notice to the workmen is dispensed with provided public notice is issued in Daily " Lokmat" being published from Mumbai and Nagpur and "Daily Hitavada", an English Daily, being published from Nagpur.

12] Needless to state that the Official Liquidator is at liberty to make fresh valuation of the property.

[S.C. DHARMADHIKARI,J]